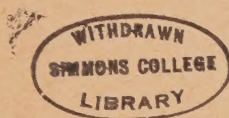


# CURRENT HISTORY

*A MONTHLY MAGAZINE*



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With Index



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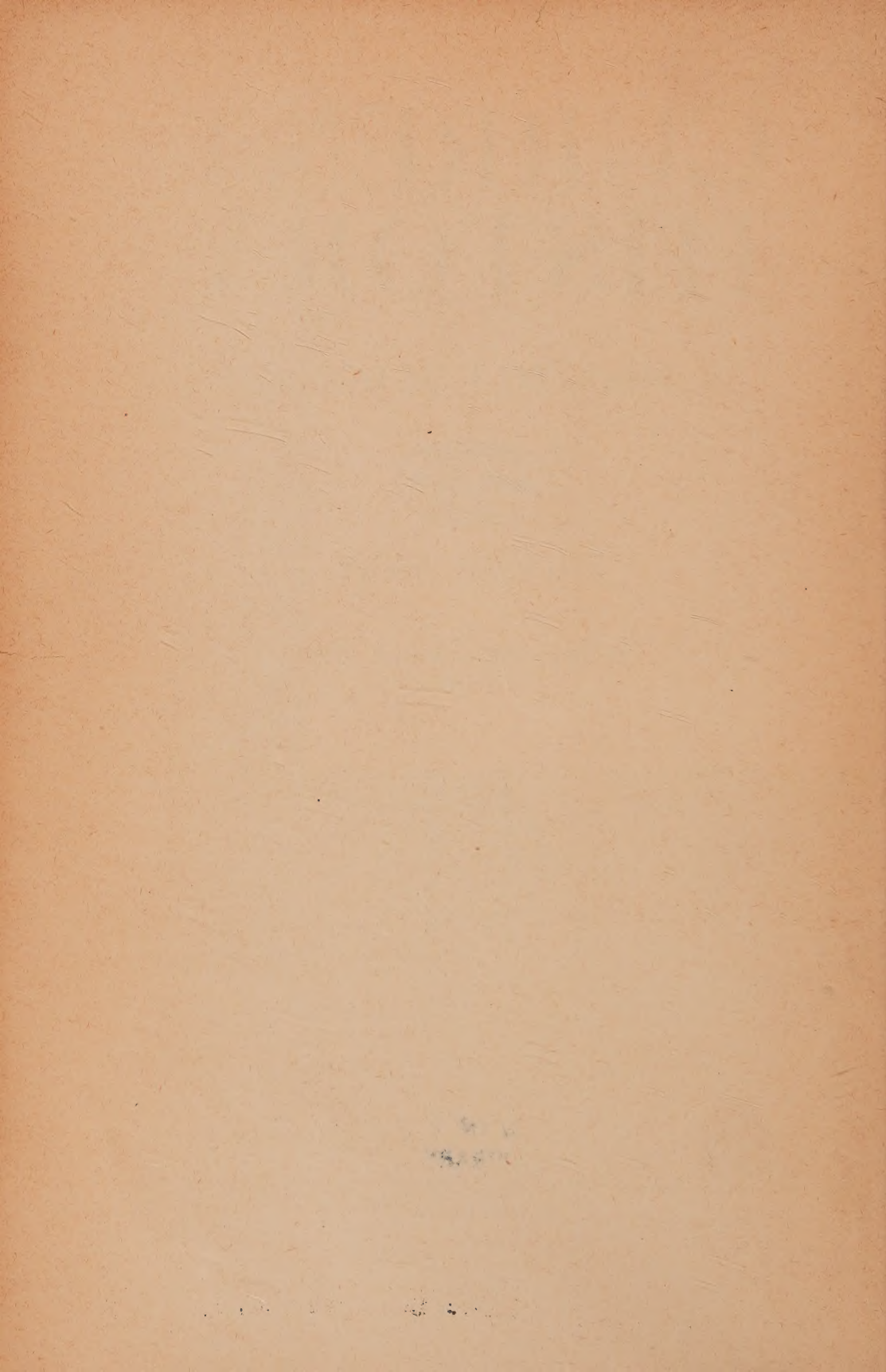
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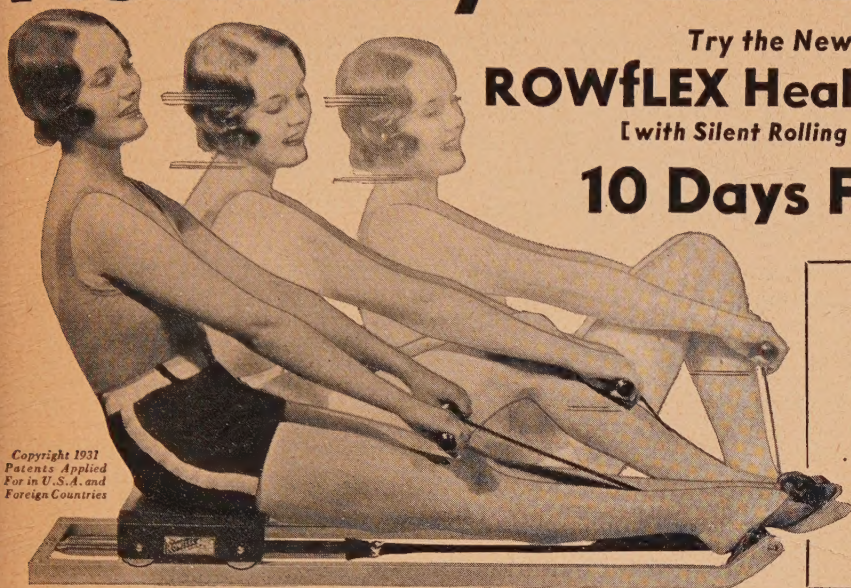






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scheduled for the November issue of  
CURRENT HISTORY  
are the following:*

**The Moratorium and  
American World Policy**

*John Carter, of the United States Department of State, discusses the Hoover Moratorium in the light of American diplomatic history and as a logical step in the progression of American world policy.*

**The Fighting Marines**

*General John A. Lejeune writes from his own broad experience the story of the United States Marine Corps, which he commanded until his recent retirement.*

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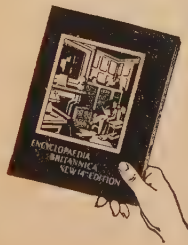
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# BOOKS OF THE MONTH

## The World Economic Crisis

By BERNHARD OSTROLENK

Professor of Economics, College of the City of New York

*THE WAY TO RECOVERY.* By Sir George Paish. New York: G. P. Putnam's Sons, 1931. \$2.

*THE END OF REPARATIONS.* By Hjalmar Schacht, Former President of the German Reichsbank. New York: Jonathan Cape & Harrison Smith, 1931. \$3.

THE discussion that has followed President Hoover's proposal for a moratorium of international debt makes these two volumes especially timely. Sir George Paish sees the present depression as "the most serious the world has ever experienced and the most difficult it has ever had to adjust." Unlike other depressions, it will not right itself—the way to recovery lies in careful planning to correct the dislocation in trade and industry brought about by the World War and by tariffs that have stimulated uneconomic production.

"During the World War the American Government extended to other nations the credit necessary to purchase war material from American manufacturers. Immediately after the World War the United States erected a tariff which prevented payment in goods, the only kind of payment possible for our creditors. During the subsequent period when European industry needed American raw materials and machinery to rehabilitate its economic organization, the United States proceeded further to extend huge private loans to European industry with which to buy our goods but at the same time raised additional tariff barriers which prevented payment. In brief, the United States has advanced huge amounts to its European customers to enable them to buy goods, but has placed virtually insurmountable obstacles in the way of payment. In consequence Europe's credit is strained to the limit. Every country except England has built up tariff barriers which prevent the free flow of goods and which encourage production at home, ostensibly under the guise of protecting domestic labor and living standards, but which actually benefit the profits of only a favored few industries

and place great burdens on domestic consumers, hamper the free world movement of agricultural products and raw materials, and develop an intricate network of uneconomic and unnecessary productive machinery.

"The consequence is that today the whole world is in difficulties. No nation can find adequate markets for its products and it is becoming practically impossible to honor the vast volume of credit created in all countries both during and since the war. In the war area of Europe the war credits have been already dishonored by currency depreciation or reduced by arrangement, and now it has become exceedingly difficult for the peoples of all other countries to meet their public and private engagements. Indeed, every nation in the world, including the creditor nations, is in financial difficulties of the gravest character."

The World War has been followed by an economic war which "has thrown the life of the entire world out of balance and has brought the nations to bankruptcy. It now threatens to bring them to chaos and ruin." We face a "common danger" and a "great catastrophe that cannot be overcome without the cooperation of all nations, great or small."

According to Sir George the fundamental needs that must be met are cancellation of international debts and radical revisions of tariffs of all nations.

These proposals sound like counsels of perfection to those who are familiar with recent efforts to reduce international debts or to create some tariff unions or mild reciprocity agreements. Nevertheless the force of these proposals need not be lost because they appear impossible in face of post-war history. The depression may bring home some needed lessons. Dr. Nicholas Murray Butler recently informed us in his report of a study of European conditions that "had the government of the United States accepted the proposal made by the late Lord Balfour on Aug. 1, 1922, to wipe out these post-war international obligations every nation would have been far richer than it is today and the economic crisis through which the world is passing would have been infinitely less severe. The people of the United States have, through their losses of

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By Leslie Brayshaw

THE DICTIONARY OF AMERICAN BIOGRAPHY

By Ralph Thompson



business, their declining prices, their disheartened agriculture, their loss of railway traffic, their huge fall in security values and their widespread unemployment, themselves paid the whole amount of the post-war international obligations several times over. It is high time that the American people were relieved of this intolerable burden. Only a constructive policy of international cooperation can do this."

In substance, Hjalmar Schacht, in his book *The End of Reparations*, also argues for the cancellation of war indemnities. He sees the process as the inevitable consequence of post-war economic blunderings. The former president of the Reichsbank lays much of the blame of Germany's present plight on Germany itself; part of it is attributable to the excessive municipal borrowing for unproductive enterprises and a great deal is attributable to unsound foreign policies. We need not here go into details of the social philosophy of Herr Schacht, a philosophy that harks back to divine right of capital in pre-war days, but when we come to his discussion of the effect of reparation payments on Germany, recent tariff policies and the inevitable economic consequences of pyramiding credits, Herr Schacht is on sure and on pragmatic grounds. "The treaty of Versailles and the reparation requirements," according to Herr Schacht, "have plunged the world into moral and economic chaos." The remedy is "economic sense." Herr Schacht sees a world full of possibilities for industrial development. He sees backward countries whose productive and consumptive abilities can be extended and who can exchange raw materials for the industrial products of the more developed nations. He sees limitless possibilities in expanding wants and purchasing power. He does not subscribe to the theory of a satiated world. But this development must take place in accordance with sound economic laws and not through the senseless development of economic chauvinism. Freeing the world of uneconomic and unsound reparation burdens and promoting the free flow of goods are the way to recovery.

## Social Politics and Modern Democracies

By LEO GERSHOF

Department of History, Long Island University

*SOCIAL POLITICS AND MODERN DEMOCRACIES.* By Charles W. Pipkin. New York: The Macmillan Company, 1931. 2 vols. Pp. 377 and 417. \$7.50.

IN two large and meaty volumes Professor Pipkin has successfully accomplished the formidable task of tracing the course of social legislation and administration in Eng-

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## BOOKS OF THE MONTH

### Social Politics and Modern Democracies

*Continued from Page V*

land and France since the beginning of the present century. These two countries have been selected because they had achieved political democracy by 1900, because they are industrial nations and, finally, because since 1900 they have systematically faced the problems of a new world-wide industrial system. The author's fundamental purpose is to explain these momentous social transformations and bring out as far as possible their significance for the other industrial nations of our times.

His study surveys primarily the social legislation of the twentieth century, but to indicate the preparation of each country for meeting its complex industrial organization the author first gives a brief outline of the Labor movement and of social legislation in France and in England down to 1900. Then follow a detailed account and examination of the many acts of legislation dealing with social and industrial problems. In the first volume, which deals with England, the author takes up in turn the acts of Parliament and regulations affecting conditions of work; housing and town planning; old age, widows' and orphans' pensions; minimum wage laws and other legislation tending to develop a national living standard; and the various acts establishing industrial courts for the settlement of wage disputes, the control of railway wages and the efforts of the commission to end the chaos in the coal mines negotiations.

A short chapter on the struggle in Parliament over the famous Budget of 1909, which marked an epoch in the history of social reform, brings out with admirable clarity and vividness the revolutionary aspect of the changes which Lloyd George proposed in old age pensions, land taxation and unemployment relief. In the next two chapters the author discusses the comprehensive Liberal program of social reform in the period from 1906 to 1914. The two final chapters on post-war England deal with the growth of the Labor party, the debate on the "Capitalist System" in 1923, the extension of the industrial and political alliance of labor, the achievement of unity in the trade union movement through the expulsion of the Communists, the revelation of "the bankruptcy of post-war industrial leadership" as shown in the general strike of 1926, the establishment of the second Labor Government in 1929, and the trade

union congress and the Labor party conference of 1930.

Professor Pipkin in a brief introduction to his second volume explains why the course of social politics in France was bound to be different from that followed in England. In France, as in England, the recognized leaders of labor worked through the existing form of political democracy, utilizing political tactics to effect social changes, making compromises and driving bargains, and always appealing to the electorate for support, but in France there was lacking that stable parliamentary system which in England banishes the threat of revolution and class war. Incidentally, Professor Pipkin, it seems, minimizes that decline in parliamentary government in England which, other observers believe, will end with the abdication of the present governing class before a triumphantly insistent world of labor. He notes the dangers in France, where successive constitutional crises and inveterate obstructionist tactics on the part of labor have plotted the course of social legislation.

Those tactics are obstructionist because of two strongly ingrained traditions and tendencies, one being a fierce insistence upon a defense of individual rights and the other, the revolutionary tradition of French politics. As a result the conduct of social politics in France has been through a compromise arrangement which has no counterpart in the English scheme. Employers' associations and labor or professional unions are, with the State administration itself, made the responsible agents for the enforcement of labor laws and for the harmonious working of the industrial system. Grouped in occupational and professional congresses, these unions, which have a corporate and juridical personality, voice their demands to the government through their mouthpiece in the Ministry of Labor. The preface to these demands is not infrequently revolutionary in its theoretical philosophy but, as the author takes pains to point out, the preface finds no place in the concrete program of reforms which is laid before the government. This paradox is best appreciated by those who have some familiarity with French traits and the oddities of French political life. Despite these pronounced differences in the manner of achievement, the solid achievements in France are in most instances as great as those in England. Legislation regulating the conditions of work—mining code, hours of labor, minimum wage, accidents, industrial diseases, housing, and the work of women and children; old age pensions, unemployment legislation, and a system of national social insurance—all these acts attest the vigor of French social politics.

It is with no intention of detracting from



the worth of this careful and eminently serviceable survey that the reviewer ends with a note of regret that the sobriety of style on occasion dims the lustre of the achievements it records.

## The Roman Catholic Church in the Modern State

By FREDERIC A. OGG

Professor of Political Science, University of Wisconsin

THE ROMAN CATHOLIC CHURCH IN THE MODERN STATE. New and Enlarged Edition. By Charles C. Marshall. New York: Dodd, Mead and Company, 1931. Pp. 419.

APPEARING in 1928, simultaneously with the candidacy of a Roman Catholic for the Presidency of the United States, the first edition of this book attracted world-wide attention and precipitated no end of animated discussion. The author's general argument was (1) that the modern State is grounded upon complete freedom of conscience and liberty of opinion, (2) that the Roman Catholic Church is an embodiment of ecclesiastical absolutism springing from an alleged divine right of control over the religious and moral life of man, and (3) that, therefore, the modern State and the Catholic Church are fundamentally opposed to each other and incapable of ever being reconciled as long as each remains what it is. Mr. Marshall pointed out that ecclesiastical claims incompatible with the position which the modern democratic State has rightfully assumed have not been peculiar to Roman Catholicism. But he contended that, whereas Protestantism—mainly because of its division into a multitude of rival sects—long ago gave up such claims, Roman Catholicism has clung unremittingly to them, and still exacts of its communicants an allegiance not only frequently inconsistent with, but at the final test regarded as completely transcending, any fealty they may owe to the secular State. From this, various conclusions were deduced as to the menace which the Roman Church constitutes in the political order of our time.

Mr. Marshall's new edition was inspired by various "occurrences of world-wide importance" since 1927 tending to confirm and illustrate these conclusions. He has not rewritten the earlier book. Instead, he has simply inserted (1) a new foreword of twenty-six pages, devoted chiefly to the recent controversy between the British Government and the Vatican about the affairs of Malta, and to some aspects of Governor Smith's candidacy, and (2), at the end of the volume, three new chapters dealing with outlawry in society of those who reject the Roman Catholic faith and

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